

# **FISCAL NOTE**

## **HB 1972 - SB 1907**

March 5, 2003

**SUMMARY OF BILL:** Amends the retirement law by (1 creating portability between employers that one may return to and receive service credit; and 2) allowing retirement credit for an educational leave of absence for two additional years, not to exceed a total of four years, during the member's working career. Such member must have received a competitive award from the National Aeronautics and Space Administration, the National Institutes of Health, the National Service Foundation, the National Endowment for the Humanities, the National Endowment for the Arts or the Fulbright Program.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - \$20,000**

Assumes very few members exceed the current two-year limit of retirement credit for educational leave of absence. Since the various programs may fund the retirement cost, the impact to the pension system would approximate \$20,000 annually.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director